

PROTELINDO

PT. SARANA MENARA NUSANTARA, TBK. (TOWR)



Indonesia's Premier Tower Company
2Q 2016 Results Presentation



PROTELINDO

Disclaimer

These materials have been prepared by PT Sarana Menara Nusantara, Tbk. (the “Company”) and have not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. Neither the Company nor any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss arising from any information presented or contained in these materials. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.

These materials contain statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plan,” “will,” “estimates,” “projects,” “intends,” “outlook” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. The Company has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

These materials are for information purposes only and do not constitute or form part of an offer, solicitation or invitation to buy or subscribe for any securities of the Company in any jurisdiction, nor should these materials or any part of them form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever.

Agenda

Achievements

Financial Results

Operational Performance



Recent Achievements

- **Closed Purchase of XL Towers:**

- Acquired 2,500 towers, 3,759 tenants
- Main Tenants: XL, H3i, Telkomsel
- Purchase price was IDR 3,568 Billion: IDR 3,000 Billion in new debt, IDR 568 Billion in cash
- Annualized revenue of IDR 497.5 Million

- **Closed Sale of Netherlands Towers:**

- Sold 260 Towers, 548 Tenants
- Annualized revenue of EUR 8.2 Million
- Valued at EUR 112 Million, on a cash-free and debt-free basis
- Net cash received was EUR 44.5 Million after debt repayment
- Repaid EUR 54.7 Million loan

Recent Achievements

- **Unwound Dutch Financial Structure**

- **Loan**

- Changed borrower from Protelindo Finance to PT Protelindo Indonesia

- **Bond**

- Completed consent solicitation on USD 138.4 Million bond, changing borrower from Protelindo Finance to PT Protelindo Indonesia

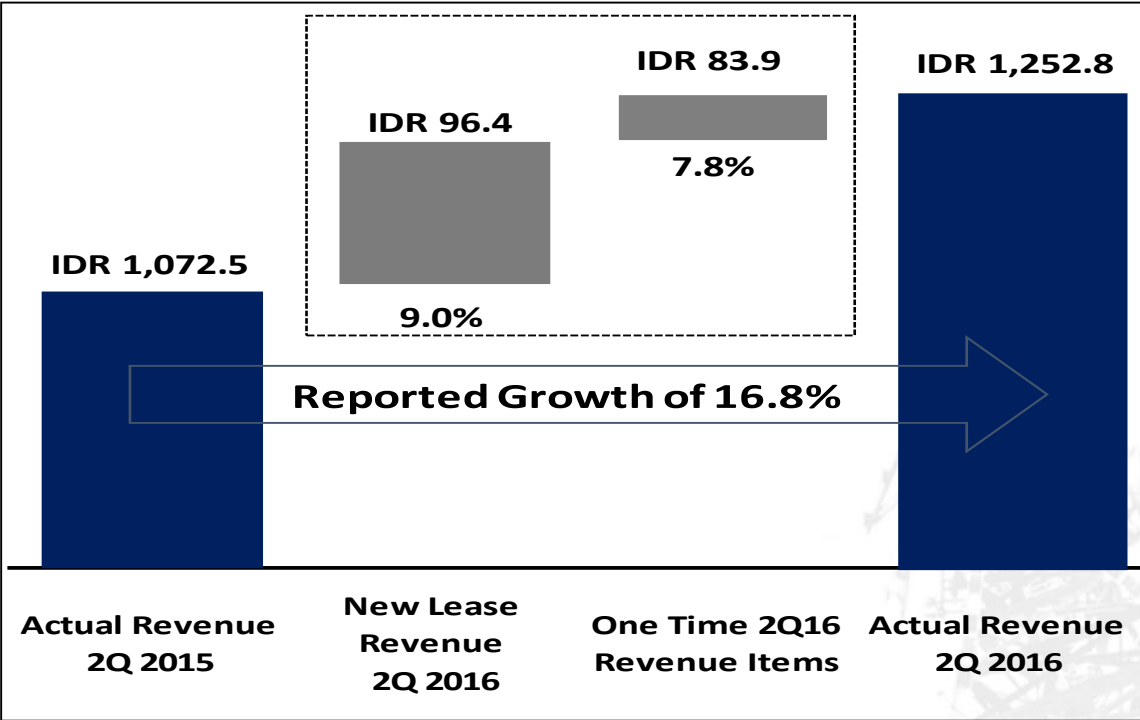
All terms and conditions on our loans and bond remain the same

- **Received the 2016 Frost & Sullivan Indonesia Telecoms Tower Company of the Year Award**
- **Received SWA100 Award “Indonesia’s Best Public Companies (Overall) 2016”, Ranking #9, from SWA Magazine (Economic and Business Magazine)**

2Q 2016 Financial Results

Revenue

(in IDR Billions)

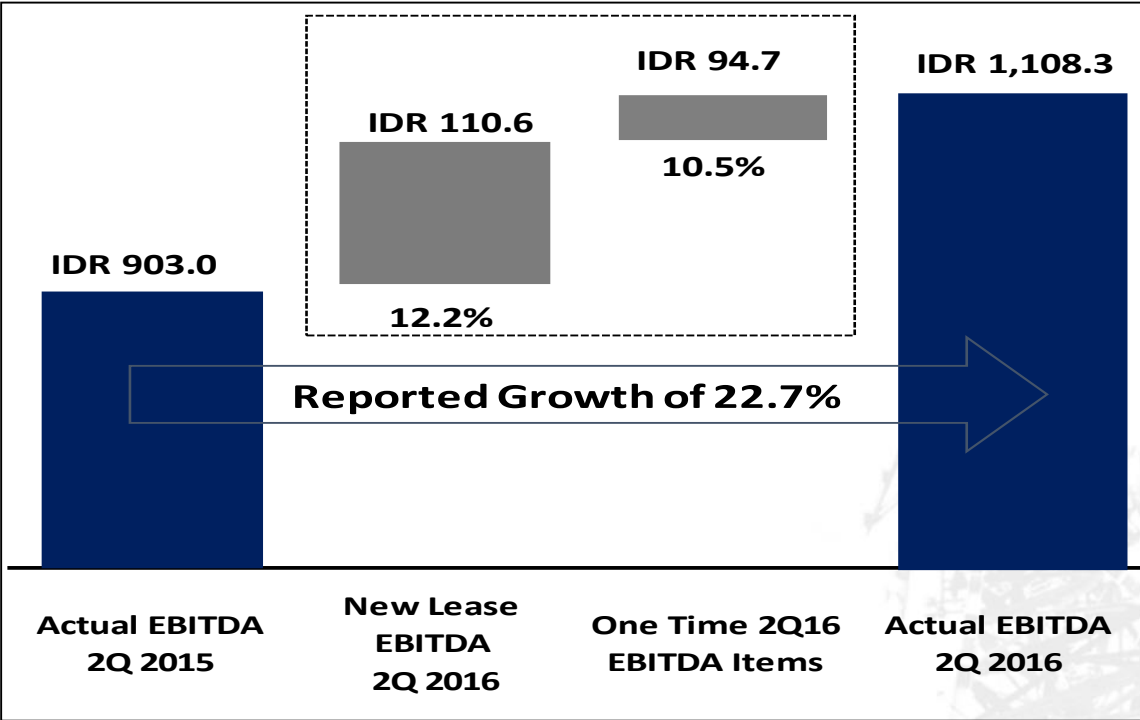


Reported revenue grew nearly 17%.

2Q 2016 Financial Results

EBITDA

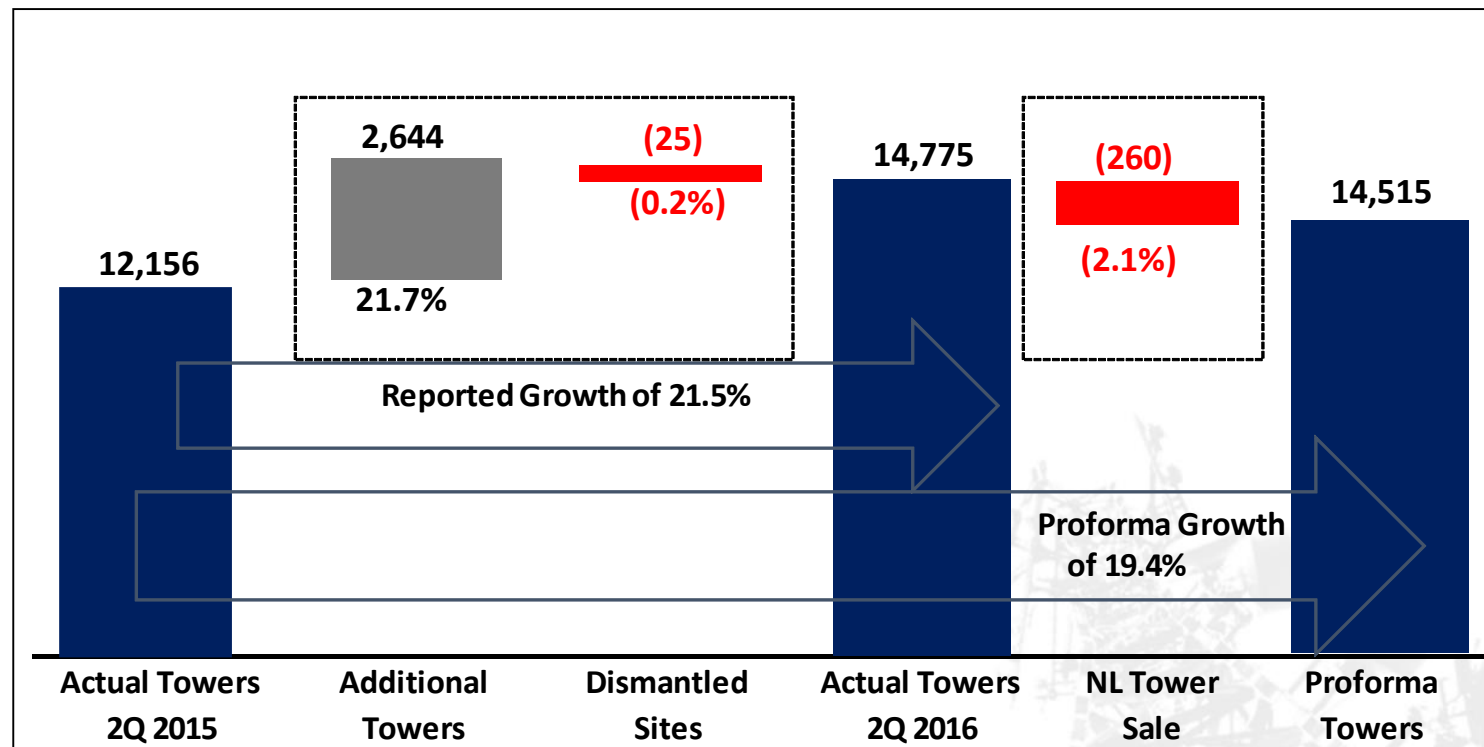
(in IDR Billions)



- EBITDA continues to grow faster than reported revenue.
- One time EBITDA items include cancelation of IDR 18 billion accrual.

Tower and Tenant Growth

Towers

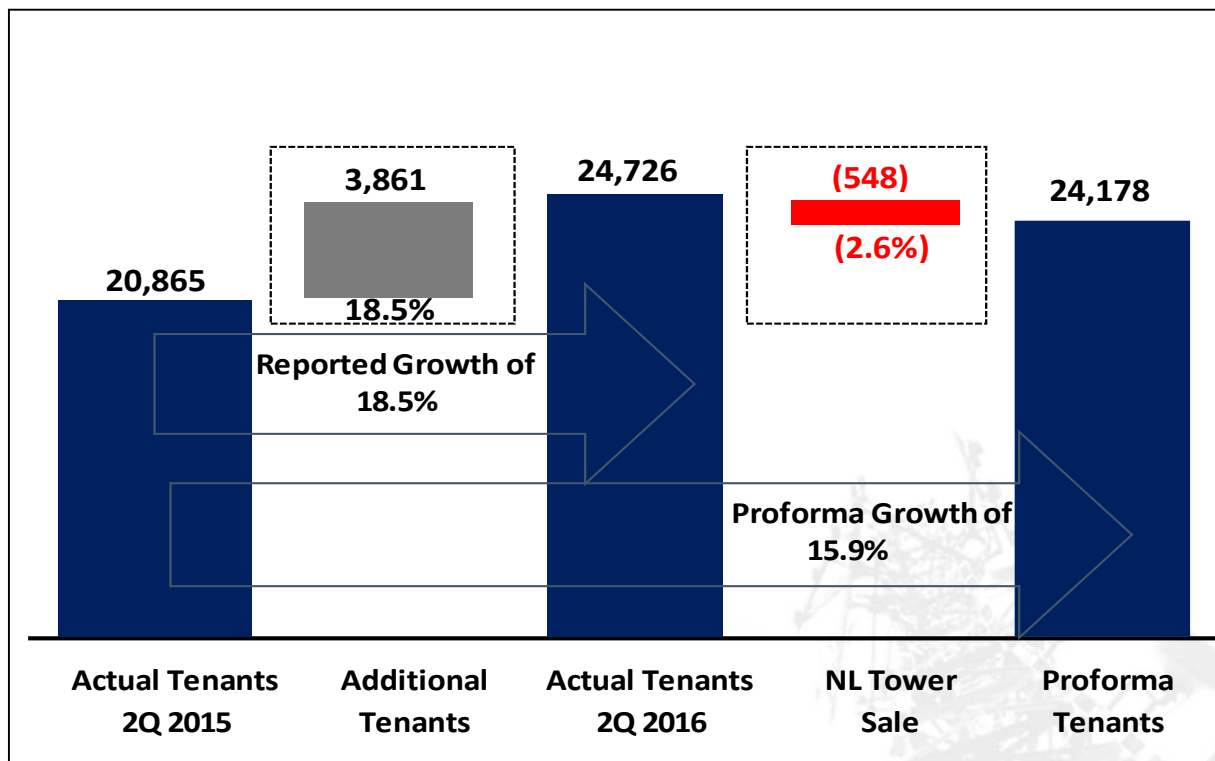


- Strong tower growth, due mostly to the addition of 2,500 towers from the XL acquisition.
- The Netherlands sale reduced our tower count by 260.



Tower and Tenant Growth

Tenants



- Does not include 1,135 additional revenue generating leases for additional equipment.
- The Netherlands sale reduced our tenancies by 548.



Debt Profile: Post Repayment of EUR Loan

Structure	Maturity Date	Currency (⁽¹⁾)	Amount Outstanding (in Original Currency)	Amount Outstanding (in USD Millions)
1-Yr Bullet	Aug 2016	IDR	196	14.9
3-Yr Bonds	Feb 2017	IDR	1,000.0	75.9
7-Yr Amortizing	Dec 2018	IDR	641	48.6
5-Yr Bullet	Nov 2019	USD	340	340
5-Yr Bullet	Nov 2019	EUR	40	44.5
7-Yr Amortizing	Dec 2019	IDR	863.5	65.5
5-Yr Bullet	Jun 2021	USD	38	38
5-Yr Bullet	Jun 2021	IDR	1,500.0	113.8
10-Yr Bullet	Nov 2022	EUR	14.7	16.3
7-Yr Amortizing	Jun 2023	IDR	1,000.0	75.9
10-Yr Bonds	Nov 2024	USD	138.4	138.4
Gross Debt				971.8
Repaid EUR Loan in July				(60.8)
Proforma Gross Debt				911.0

Average interest rate increased 5 bps from 4.81% in 2Q 2015 to 4.86% in 2Q 2016, due to increase in LIBOR and JIBOR.

⁽¹⁾ IDR in billions; EUR/USD in millions



PROTELINDO